

## RESEARCH

## ECONOMIC REPORT

## FX Reserves: Ends with a bang (?)

- Indonesia's FX reserves rose to USD 156.6 Bn in Dec-25 due to positive portfolio inflows and seasonal repatriation of overseas funds
- BI's decision to hold amid Fed's December cut helped foreign net inflows into all stocks, bonds, and SRBI
- Rupiah decline points to a potential decline in trade surplus, mainly due to decline in "Big Three" commodities.
- Potential uptick for inflation & imports may nudge BI to adopt a wait-and-see stance in January.

([Please refer to our report here](#))

## HEADLINE NEWS

## MACROECONOMY

- Indonesia's FY25 Budget Deficit Nearly Reached 3% of GDP

## INDUSTRY

- ESDM Minister Said Indonesia Would Cut Coal and Nickel Output in 2026 to Support Prices
- Indonesia Motorbike Sales Accelerated to 14.5% YoY in Dec-25

## COMPANY

- Chandra Daya Investasi (CDIA) Distributed IDR 1.34/sh Interim Dividend
- Bumi Resources Minerals (BRMS) Targeted Higher Gold Production to Lift 2026 Performance
- XLSmart (EXCL) Recorded 12% Traffic Growth During Year-End Holidays
- Jaya Sukses Makmur Sentosa (RISE) Approved Capital Increase to IDR 3 tn and Bonus Share Distribution
- Vale Indonesia (INCO) Spent USD 1.51 mn on Nickel Exploration in Late 2025
- MNC Tourism Indonesia (KPIG) Planned IDR 78.75 bn Private Placement on 15 Jan-26
- Steel Pipe Industry of Indonesia (ISSP) Targets 5%-10% Growth in 2026
- PP Presisi (PPRE) Secured IDR 1.3 tn Loan via Subsidiary from Bank Rakyat Indonesia (BBRI)

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8,925	(0.22)	3.22	1,139
LQ45	868	(0.43)	2.49	422
Hang Seng	26,149	(1.17)	2.02	8,438
KOSPI	4,552	0.03	8.03	7,938
Nikkei 225	51,117	(1.63)	1.55	18,748
PCOMP	6,321	0.45	4.42	71
SET	1,254	(2.13)	(0.48)	904
SHCOMP	4,083	(0.07)	2.88	90,009
STI	4,739	(0.18)	2.00	668
TWSE	30,361	(0.25)	4.82	14,443
EUROPE & USA				
DAX	25,127	0.02	2.60	176
Dow Jones	49,266	0.55	2.50	973
FTSE 100	10,045	47.48	1.14	185
NASDAQ	23,480	(0.44)	1.02	3,388
S&P 500	6,921	0.01	1.11	3,853
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.99	(0.21)	0.64	1.55
TLK US (USD)	21.40	0.56	(1.47)	1.66

Source: Bloomberg

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	3.39	(0.26)	1.87
WTI (USD/b)	58	3.16	(1.48)	0.59
Coal (USD/ton)	107	0.47	(2.81)	(0.09)
Copper (USD/mt)	12,721	(1.39)	9.32	2.39
Gold (USD/toz)	4,478	0.48	6.85	3.66
Nickel (USD/mt)	17,155	(4.14)	15.60	3.06
Tin (USD/mt)	43,750	(1.29)	9.69	7.88
Corn (USD/mt)	446	(0.17)	0.51	1.31
Palm oil (MYR/mt)	3,985	0.63	(1.73)	(0.33)
Soybean (USD/bu)	1,061	(0.54)	(4.02)	1.31
Wheat (USD/bsh)	518	-	(3.13)	2.17

Source: Bloomberg

CURRENCY & RATES	1D	1M	2024	
USD/IDR	16,793	16,793	16,665	16,690
AUD/USD	1.49	1.49	1.51	1.50
CAD/USD	1.39	1.39	1.38	1.37
CNY/USD	6.98	6.98	7.06	6.99
USD/EUR	1.17	1.17	1.16	1.17
JPY/USD	156.91	156.87	156.88	156.71
SGD/USD	1.29	1.28	1.30	1.29
JIBOR (%)	3.81	3.81	4.09	4.13
7D Repo Rate (%)	4.75	4.75	4.75	4.75
10Y Bond (%)	6.13	6.13	6.21	6.07
CDS - 5Y (bps)	70.16	70.54	73.28	68.86

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	949	2,842	12,594	2,842
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(0)	(0)	0	(0)
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	8,925	(0.22)	2.47	3.22
IDXFIN Index	1,558	(0.45)	0.43	0.50
IDXTrans Index	2,116	1.75	4.27	7.63
IDXENER Index	4,832	0.49	13.09	8.51
IDXBASIC Index	2,194	(3.22)	10.47	6.61
IDXINDUS Index	2,335	(0.19)	15.15	8.37
IDXNCYC Index	815	0.60	0.93	1.91
IDXCYC Index	1,296	(0.90)	11.90	5.71
IDXHLTH Index	2,085	(0.14)	2.59	1.02
IDXPROP Index	1,218	1.50	(0.76)	3.82
IDXTECH Index	9,937	(1.10)	(5.86)	4.28
IDXINFRA Index	2,775	1.43	7.79	3.90

Source: Bloomberg

## HEADLINE NEWS

## MACROECONOMY

**Indonesia's FY25 Budget Deficit Nearly Reached 3% of GDP**

Indonesia's FY25 state budget deficit reached IDR 695.1tn, equivalent to 2.92% of GDP, nearing the 3% statutory limit but remaining acceptable to support economic growth. The deficit widened slightly from 2.3% of GDP in FY24. The Govt. expects the economy to grow in line with the 5.2% YoY target in FY25, with 4Q25 growth projected at 5.45% YoY. State revenue realization reached IDR 2,756.3 tn (91.7% of target), comprising tax revenue of IDR 1,917.6 tn, customs and excise of IDR 300.3 bn, and non-tax revenue (PNBP) of IDR 534.1 tn. Going forward, the Govt. will focus on boosting state revenue to help narrow the deficit. (CNBC)

## INDUSTRY

**ESDM Minister Said Indonesia Would Cut Coal and Nickel Output in 2026 to Support Prices**

Energy and Mineral Resources Minister Bahlil Lahadalia said Indonesia would reduce coal and nickel production in 2026 to help stabilize global prices and preserve resources. Coal output is estimated at 600mn tons in 2026 (vs. 790mn tons in 2025), marking a clear production cut. Meanwhile, nickel output will be adjusted to domestic industrial demand, although no specific volume target was disclosed. Bahlil also emphasized fair downstreaming, requiring large smelters to source nickel ore from domestic miners to avoid monopolistic practices and strengthen regional mining companies, while maintaining environmental sustainability. (CNBC)

**Indonesia Motorbike Sales Accelerated to 14.5% YoY in Dec-25**

Indonesia's motorbike sales surged 14.5% YoY to 461,925 units in Dec-25 (vs Nov-25; +2.1%), supported by govt. demand-stimulus measures and cumulative 150 bps BI rate cuts since Sep-24. For FY25, total motorbike sales reached 6.4 mn units (+1.3% YoY), in line with AISI's target range of 6.4–6.7 mn units. On a monthly basis, sales declined 11.7% MoM, following an 11.3% MoM drop in Nov-25, reflecting typical year-end normalization after earlier demand acceleration. (Trading Economics)

**Exhibit 1. Indonesia Motorbike Sales**

Sources: Trading Economics

## COMPANY

**Chandra Daya Investasi (CDIA) Distributed IDR 1.34/sh Interim Dividend**

CDIA announced an interim dividend for FY25 of IDR 1.34/sh, sourced from 1H25 attributable net profit (Div. yield: 0.08%) marking its first interim dividend since listing in Jul-25. The dividend is based on 1H25 net profit of USD 67.84 mn, supported by retained earnings of USD 78.4 mn.

The schedule is as follows:

- Cum Dividend (Regular & Negotiation Market): 09-Jan-26
- Ex Dividend (Regular & Negotiation Market): 10-Jan-26
- Cum Dividend (Cash Market): 13-Jan-26
- Ex Dividend (Cash Market): 14-Jan-26
- Recording Date: 13-Jan-26
- Payment Date: 29-Jan-26

(Bisnis.com)

**Bumi Resources Minerals (BRMS) Targeted Higher Gold Production to Lift 2026 Performance**

BRMS is targeting gold production of around 80,000 oz in 2026, up from an estimated 68,000–72,000 oz in 2025, supported by higher gold prices and rising production capacity. Up to 3Q25, BRMS produced 56,552 oz, growing 25% YoY. Production growth will be driven by capacity expansion at the first processing plant from 500 tpd to 2,000 tpd starting 4Q26, alongside stable operations at the second plant with capacity of around 4,500 tpd. Longer-term upside is supported by the underground gold project, targeted for completion by mid-2027, with production expected to ramp up by late-2027 or early-2028. (Kontan)

## HEADLINE NEWS

**XLSmart (EXCL) Recorded 12% Traffic Growth During Year-End Holidays**

EXCL reported an average 12% increase in network traffic during the Christmas and New Year (Nataru) period from 24-Dec-25 to 04-Jan-26, with peak traffic surging up to 267% above normal levels on New Year's Eve in Ponorogo. The co. said network performance remained stable, supported by capacity expansion of up to 2x, mobile BTS deployment, backup power readiness, and traffic rerouting. Data services drove the increase, while voice traffic declined around 10% and SMS usage rose about 12% versus normal days. (Kontan)

**Jaya Sukses Makmur Sentosa (RISE) Approved Capital Increase to IDR 3 tn and Bonus Share Distribution**

RISE shareholders approved an increase in authorized capital to IDR 3 tn, equivalent to 30 bn shares at IDR 100 par value, and endorsed amendments to the articles of association at an EGM held on 08-Jan. The meeting also approved a bonus share distribution through capitalization of additional paid-in capital, issuing 5.25 bn new shares at a 25:12 ratio, lifting total outstanding shares to 16.20 bn. Management said the moves strengthen capital structure and support future expansion, including ongoing and planned property projects. (Kontan)

**Vale Indonesia (INCO) Spent USD 1.51 mn on Nickel Exploration in Late 2025**

INCO allocated USD 1.51 mn for nickel exploration during Oct-Dec 2025 within its IUPK areas, with spending of USD 657.9k in Oct-25, USD 508.8k in Nov-25, and USD 347.9k in Dec-25. Exploration activities covered Sorowako and Sorowako Outer Area in South Sulawesi, Bahodopi in Central Sulawesi, and Pomalaa in Southeast Sulawesi, focusing on core drilling and geophysical surveys to upgrade resources. The co. said results are being processed for resource and reserve estimation, while drilling and geoelectric surveys at Pomalaa will continue to obtain a complete laterite profile. (Kontan)

**MNC Tourism Indonesia (KPIG) Planned IDR 78.75 bn Private Placement on 15 Jan-26**

KPIG will conduct a private placement (PMTHMETD) on 15-Jan-26, issuing 514.71 mn new shares at an exercise price of IDR 153/sh (par value IDR 100), potentially raising IDR 78.75 bn. The action was approved at an EGMS on 30-Jun-25 and will increase total outstanding shares to 99.86 bn from 99.34 bn previously. Cumulatively, KPIG has executed 1.79 bn shares under PMTHMETD, leaving 7.97 bn shares remaining with results scheduled to be disclosed on 20 Jan-26. (Stockwatch)

**Steel Pipe Industry of Indonesia (ISSP) Targets 5%-10% Growth in 2026**

ISSP targets 5%-10% growth in sales volume and net profit in 2026, supported by the phased operation of its seventh production unit in Gresik and continued demand from infrastructure, construction, mining, automotive, and oil & gas sectors. The co. expects performance to remain sensitive to global steel price fluctuations and average selling prices. ISSP allocated around IDR 400 bn in 2026 capex, mainly for Unit 7 expansion and a new Karawang depot, with full earnings impact expected in 2027. (Kontan)

**PP Presisi (PPRE) Secured IDR 1.3 tn Loan via Subsidiary from Bank Rakyat Indonesia (BBRI)**

PPRE announced that its subsidiary PT Lancarjaya Mandiri Abadi secured a IDR 1.3 tn loan facility from BBRI, a material transaction amounting to 65.7% of the subsidiary's equity. The loan is backed by receivables, retention receivables, and other future receivables, with a total collateral of IDR 1.45 tn plus an additional land collateral worth IDR 10.51 bn. The Co. said this financing is expected to support ongoing and upcoming project execution.



(Emitennews)

## FY25 vs. Estimates

	9M24 Net Profit (IDRbn)	9M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
			FY25 Estimate	% 9M25 to FY25F	Remarks	FY25 Estimate	% 9M25 to FY25F	Remarks
<b>Healthcare</b>								
KLBF	2,414	2,747	3,558	77.2%	In-line	3,558	77.2%	In-line
MIKA	873	1,017	1,297	78.4%	In-line	1,278	79.6%	In-line
HEAL	471	356	515	69.1%	Below	501	71.1%	In-line
SILO	635	761	1,053	72.3%	In-line	1,103	69.0%	Below
SIDO	778	619	923	67.1%	In-line	897	69.0%	In-line
<b>Sector</b>	<b>1,034</b>	<b>1,100</b>	<b>1,469</b>	<b>74.9%</b>	<b>In-line</b>	<b>1,467</b>	<b>75.0%</b>	<b>In-line</b>
<b>Transportation</b>								
BIRD	436	483	675	71.6%	In-line	671	72.0%	In-line
BLOG	88	109	145	75.2%	In-line	n.a	n.a	n.a
TPMA*	18	14	23	62.2%	Below	n.a	n.a	n.a
<b>Sector</b>	<b>436</b>	<b>202</b>	<b>281</b>	<b>72.0%</b>	<b>In-line</b>	<b>671</b>	<b>30.1%</b>	<b>In-line</b>
<b>Financials</b>								
BBCA	41,074	43,397	n.a.	n.a.	n.a.	57,786	75.1%	In-line
BBNI	16,308	15,115	n.a.	n.a.	n.a.	20,705	73.0%	Below
BBRI	45,065	40,779	n.a.	n.a.	n.a.	56,481	72.2%	Below
<b>Sector</b>	<b>34,149</b>	<b>33,097</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,991</b>	<b>73.6%</b>	<b>Below</b>
<b>Technology</b>								
MTI	312	310	574	54.0%	In-line	564	55.0%	In-line
<b>Sector</b>	<b>312</b>	<b>310</b>	<b>574</b>	<b>54.0%</b>	<b>In-line</b>	<b>564</b>	<b>55.0%</b>	<b>In-line</b>
<b>Nickel</b>								
INCO*	55.0	52.0	125.3	41.5%	Below	86.8	59.9%	Below
NCKL	4,839	6,447	8,562	75.3%	In-line	8,351	77.2%	Above
ANTM	2,201	5,975	7,893	75.7%	In-line	7,340	81.4%	Above
<b>Sector</b>	<b>2,447</b>	<b>3,250</b>	<b>4,344</b>	<b>74.8%</b>	<b>In-line</b>	<b>4,219</b>	<b>77.0%</b>	<b>Above</b>
<b>Consumer Cyclical</b>								
ERAA	791	786	n.a.	n.a	n.a	1,156	68.0%	Below
MAPI	1,300	1,375	1,923	71.5%	Below	1,956	70.3%	Below
HRTA	302	576	697	82.6%	Above	674	85.4%	Above
CNMA	532	445	781	57.0%	Below	824	54.0%	Below
ACES	574	481	n.a.	n.a.	n.a.	752	64.0%	In-line
AUTO	1,528	1,569	2,032	77.2%	Above	2,095	74.9%	Above
<b>Sector</b>	<b>838</b>	<b>872</b>	<b>1,358</b>	<b>64.2%</b>	<b>Below</b>	<b>1,243</b>	<b>70.2%</b>	<b>Below</b>
<b>Consumer Non-Cyclicals</b>								
MIDI	467	591	n.a.	n.a	n.a	745	79.3%	Above
CPIN	2,387	3,365	4,054	83.0%	Above	4,020	83.7%	Above
JPFA	2,096	2,411	3,123	77.2%	In-line	3,215	75.0%	In-line
AMRT	2,399	2,315	n.a.	n.a.	n.a.	3,524	65.7%	Below
UNVR	3,010	3,335	4,501	74.1%	In-line	4,331	77.0%	In-line
MYOR	2,016	1,850	3,043	60.8%	Below	2,941	62.9%	Below
<b>Sector</b>	<b>3,769</b>	<b>2,311</b>	<b>3,680</b>	<b>62.8%</b>	<b>In-line</b>	<b>3,129</b>	<b>73.9%</b>	<b>In-line</b>
<b>Infrastructures</b>								
ISAT	3,878	3,587	5,003	71.7%	Below	4,941	72.6%	Below
TOTL	180	298	324	92.0%	Above	363	82.0%	Above
JSMR	9,528	10,055	13,774	73.0%	Above	13,058	77.0%	In-line
TOWR	2,447	2,555	3,218	79.4%	Above	3,490	73.2%	In-line
MTLE	1,532	1,542	2,163	71.3%	Below	2,175	70.9%	Below
CDIA	16	34	50	67.8%	In-line	96	35.4%	Below
TLKM	18,608	16,659	23,970	69.5%	Below	23,041	72.3%	Below
<b>Sector</b>	<b>5,170</b>	<b>4,961</b>	<b>6,929</b>	<b>71.6%</b>	<b>Below</b>	<b>6,738</b>	<b>73.6%</b>	<b>Below</b>
<b>Mining Contracting</b>								
DEWA		1,070	1,715	62.4%	Below	1,484	72.1%	In-line
UNTR	15,592	11,475	17,708	64.8%	Below	16,655	68.9%	Below
<b>Sector</b>	<b>15,592</b>	<b>6,273</b>	<b>9,712</b>	<b>64.6%</b>	<b>Below</b>	<b>9,069</b>	<b>69.2%</b>	<b>Below</b>
<b>Plantation</b>								
AALI	801	1,070	1,715	62.4%	Below	1,484	72.1%	In-line
DSNG	833	1,282	2,265	56.6%	In-line	1,916	66.9%	Above
LSIP	803	1,247	2,034	61.3%	In-line	1,611	77.4%	Above
<b>Sector</b>	<b>812</b>	<b>1,200</b>	<b>2,005</b>	<b>59.8%</b>	<b>In-line</b>	<b>1,670</b>	<b>71.8%</b>	<b>Above</b>
<b>Oil &amp; Gas</b>								
AKRA	1,469	1,650	2,474	66.7%	Below	2,535	65.1%	Below
PGAS	263	238	314	75.8%	In-line	321	74.2%	In-line
MEDC*	273	86	222	38.8%	Below	170	50.5%	Below
<b>Sector</b>	<b>668</b>	<b>658</b>	<b>1,003</b>	<b>65.6%</b>	<b>Below</b>	<b>1,009</b>	<b>65.2%</b>	<b>Below</b>
<b>Coal</b>								
PTBA	3,230	1,394	1,799	77.5%	Above	3,234	43.1%	Below
ADRO	1,183	302	576	52.4%	Below	396	76.2%	In-line
<b>Sector</b>	<b>2,207</b>	<b>848</b>	<b>1,188</b>	<b>71.4%</b>	<b>Above</b>	<b>1,815</b>	<b>46.7%</b>	<b>Below</b>
<b>Property &amp; Real Estate</b>								
CTRA	1,277	1,622	2,703	60.0%	Below	2,385	68.0%	Below
PANI	487	791	628	126.0%	Above	654	121.0%	Above
BSDE	2,702	1,363	2,963	46.0%	Below	2,900	47.0%	Below
SSIA	228	6	300	2.0%	Below	300	2.0%	Below
<b>Sector</b>	<b>1,174</b>	<b>946</b>	<b>1,649</b>	<b>57.4%</b>	<b>Below</b>	<b>1,560</b>	<b>60.6%</b>	<b>Below</b>
<b>Industrial</b>								
ASII	26,190	24,693	n.a.	n.a.	n.a.	32,111	76.9%	In-line
<b>Sector</b>	<b>13,206</b>	<b>12,449</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>32,111</b>	<b>76.9%</b>	<b>In-line</b>
<b>Basic Material</b>								
BRMS	76	123	246	49.9%	Below	163	75.2%	Above
<b>Sector</b>	<b>76</b>	<b>123</b>	<b>246</b>	<b>49.9%</b>	<b>Below</b>	<b>163</b>	<b>75.2%</b>	<b>Above</b>
<b>Basic Industrial</b>								
AVIA	1,160	1,190	1,800	66.1%	Below	1,735	68.6%	In-line
SMGR	720	115	958	12.0%	Below	719	16.0%	Below
INTP	2,512	2,497	3,688	67.7%	Below	3,818	65.4%	Below
<b>Sector</b>	<b>1,464</b>	<b>1,267</b>	<b>2,149</b>	<b>59.0%</b>	<b>Below</b>	<b>2,090</b>	<b>60.6%</b>	<b>Below</b>

\*) USDmn

## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC Balance of Trade DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Inflation Rate MoM DEC Tourist Arrivals YoY NOV Car Sales YoY DEC Retail Sales YoY NOV Interest Rate Decision M2 Money Supply YoY DEC	02-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 05-Jan-26 09-Jan-26 12-Jan-26 21-Jan-26 23-Jan-26
<b>United States</b> 	ISM Manufacturing PMI DEC Unemployment Rate DEC ISM Services PMI DEC Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY DEC	05-Jan-26 09-Jan-26 07-Jan-26 13-Jan-26 13-Jan-26 15-Jan-26
<b>Australia</b> 	Participation Rate DEC Westpac Consumer Confidence Change DEC NAB Business Confidence DEC Unemployment Rate DEC Consumer Inflation Expectations	22-Jan-26 13-Jan-26 20-Jan-26 22-Jan-26 15-Jan-26
<b>China</b> 	Manufacturing PMI DEC Inflation Rate YoY DEC House Price Index YoY DEC	02-Jan-26 09-Jan-26 16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV PPI YoY DEC Balance of Trade DEC	08-Jan-26 14-Jan-26 21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV Inflation Rate YoY DEC Core Inflation Rate YoY DEC Retail Sales YoY NOV	15-Jan-26 21-Jan-26 21-Jan-26 23-Jan-26

Source: Tradingeconomics.com

## Commodity Prices

Exhibit 1. Coal Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)			OP growth (%)			Net Profit (IDRbn)			EPSG (%)			P/E (x)			EV/EBITDA (x)			P/B (x)			Div yield (%)			ROE (%)		
		2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F	2024	2025F			
Automotive (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																																		
ASII	BUY	6,500	7,800	#N/A	1.7	45.0	256.5	7.2	(0.3)	34.0	(1.3)	34,051	33,109	15.6	(3.1)	7.7	5.9	6.5	6.7	1.2	1.1	0.1	0.1	16.5	14.5									
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
BBNI	BUY	4,380	5,690	#N/A	1.0	39.8	222.5	(1.9)	12.0	3.3	20.5	21,464	25,851	2.7	20.4	7.6	6.3	n.a.	n.a.	1.1	1.1	8.5	6.1	14.5	17.5									
BBRI	HOLD	3,780	4,400	#N/A	3.6	46.3	865.9	3.4	5.7	2.3	0.7	60,644	61,061	0.3	(4.1)	9.5	9.9	n.a.	n.a.	1.8	1.7	3.6	9.0	18.8	18.4									
BBTN	BUY	1,185	1,700	#N/A	0.1	39.8	45.1	(14.1)	48.3	(13.8)	54.6	3,007	4,529	(14.1)	50.6	5.5	3.7	n.a.	n.a.	0.5	0.5	-	4.5	9.2	13.9									
BIBR	BUY	805	1,450	#N/A	0.1	24.4	2.4	12.5	(100.0)	18.8	(100.0)	2,744	-	188	(100.0)	3.1	-	n.a.	-	0.5	-	13.6	-	15.6	-									
BWRI	BUY	5,150	7,250	#N/A	3.1	39.8	665.4	41.6	7.3	43.0	5.8	55,783	58,616	42.8	5.1	8.6	8.2	n.a.	n.a.	1.7	1.4	7.0	7.7	19.7	17.1									
Sector**				#N/A	9.1		1,807	2.6	5.5	11.0	4.8	143,641	150,056	9.6	4.5	#DIV/O!	#N/A	#N/A	#N/A	#DIV/O!	#N/A	#N/A	#N/A	15.0	17.4									
Cement (Neutral)																																		
JMTP	BUY	6,700	8,200	#N/A	0.1	40.6	8.9	3.3	3.3	5.2	(13.9)	2,008	1,641	3.0	(18.3)	12.3	15.0	5.5	5.7	1.1	1.1	1.3	1.3	9.1	7.0									
SMGR	NEUTRAL	2,660	2,800	#N/A	0.1	48.5	38.4	(6.4)	0.7	(45.9)	6.6	720	939	(66.8)	30.4	25.0	19.1	4.1	3.7	0.4	0.4	3.2	1.1	1.6	2.1									
Sector				#N/A	0.3		47.3	(3.3)	1.6	(28.5)	(3.7)	2,728	2,580	(33.8)	(5.4)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	4.2	3.8									
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
GGRM	SELL	13,475	17,700	#N/A	0.2	23.8	48.5	4.3	(100.0)	(2.2)	(100.0)	5,895	-	1.1	(100.0)	7.5	-	5.1	3.3	0.7	-	8.3	-	9.5	-									
HMSP	BUY	730	950	#N/A	0.5	7.6	120.9	14.7	(100.0)	26.2	(100.0)	9,273	-	24.4	(100.0)	9.2	-	-	-	2.9	-	-	-	-	-									
Sector				#N/A	0.7		169.4	9.3	(100.0)	12.9	(100.0)	15,168	-	14.2	(100.0)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	16.6	-									
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																																		
ADRO	BUY	1,900	2,740	#N/A	0.4	21.9	210.6	(2.7)	1.1	(5.2)	0.7	21,705	9,059	(6.8)	4.2	2.6	2.5	-	-	0.7	0.7	84.0	-	28.7	27.3									
ITMG*	BUY	21,325	29,370	#N/A	0.2	34.7	30.7	(0.6)	1.7	(18.6)	(18.2)	6,000	5,242	(23.8)	(8.1)	3.6	4.1	1.1	1.1	0.8	0.7	14.2	17.0	19.3	15.4									
PTBA	HOLD	2,260	2,980	#N/A	0.2	34.0	25.1	11.1	13.0	(18.7)	(29.8)	5,104	3,409	(16.4)	(33.2)	5.1	7.6	3.4	5.2	1.2	0.9	4.7	8.7	22.9	12.4									
Sector				#N/A	0.7		266.4	2.9	5.8	(12.8)	(11.9)	32,808	17,710	(17.5)	(46.0)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	1.8	1.0									
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																																		
ICBP	BUY	8,250	14,600	#N/A	0.6	19.5	111.4	6.9	9.0	12.5	22.3	6,949	11,635	(0.6)	67.4	13.8	8.3	-	-	2.1	1.9	0.0	0.0	15.6	17.3									
JNDF	HOLD	6,875	10,130	#N/A	0.4	49.9	59.9	3.7	8.0	9.8	18.8	10,175	12,434	24.9	22.2	5.9	4.9	-	-	48.4	48.4	8.1	10.1	37.4	37.4									
MYOR	BUY	2,120	2,800	#N/A	0.3	15.1	22.8	14.6	10.0	(8.9)	13.4	3,000	3,463	(6.2)	15.4	15.8	13.7	10.4	9.2	2.8	2.4	0.0	0.0	17.5	17.8									
ROTI	BUY	785	1,500	#N/A	0.0	12.7	0.3	2.9	6.9	9.0	6.0	362	387	8.7	6.8	12.3	11.5	15.0	15.0	1.9	2.0	10.3	9.2	15.7	17.6									
SIDO	BUY	540	650	#N/A	0.1	20.8	10.4	9.9	3.3	18.5	(0.9)	1,170	1,183	21.9	1.1	13.8	13.7	9.2	9.7	3.8	4.4	7.2	6.2	33.6	32.3									
UNVR	HOLD	2,650	1,900	#N/A	0.6	15.0	108.8	(18.8)	1.6	(40.4)	7.0	3,388	6,612	(119.9)	n.a.	(90.1)	27.9	19.4	18.2	47.0	18.2	6.3	4.5	157.7	119.3									
Sector				#N/A	2.4		456.1	2.2	7.6	1.3	17.7	25,045	35,714	(0.8)	42.6	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	16.4	21.4										
Sector excl UNVR				#N/A	1.8		347.3	6.3	8.5	9.0	18.8	21,657	29,102	10.4	34.4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	14.6	17.8										
Construction (Neutral)																																		
JSMR	HOLD	3,360	5,700	#N/A	0.2	29.9	23.7	#DIV/O!	#DIV/O!	(100.0)	#DIV/O!	-	-	-	(100.0)	#DIV/O!	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	-									
Sector				#N/A	0.2		#VALUE!	(100.0)	#DIV/O!	(100.0)	#DIV/O!	#DIV/O!	-	-	(100.0)	#DIV/O!	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	-									
Healthcare (Overweight)																																		
HEAL	BUY	1,380	1,500	#N/A	0.1	53.4	12.7	16.1	15.9	32.8	27.5	536	742	19.1	38.4	38.3	27.7	13.8	11.0	3.5	3.1	0.6	0.8	9.1	11.3									
MIKA	BUY	2,450	3,250	#N/A	0.2	34.0	11.4	14.3	11.1	26.4	9.3	1,146	1,290	23.5	12.6	30.5	27.1	18.4	16.5	n.a	4.3	1.4	1.9	15.6	16.0									
SIL0	BUY	2,580	2,310	#N/A	0.2	7.2	5.5	9.1	13.2	4.1	(5.5)	902	1,115	(25.7)	23.6	n.a	30.1	13.3	10.8	n.a	3.5	-	-	10.4	11.6									
Sector				#N/A	0.6		29.6	12.1	13.5	16.8	7.0	2,584	3,147	0.7	21.8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	16.8	18.7										
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																																		
MNCN	BUY	264	1,450	#N/A	0.0	41.5	9.6	11.2	(100.0)	6.6	(100.0)	3,260	41	7.4	(100.0)	1.2	-	-	-	0.2	-	7.7	-	16.6	-									
SCMA	BUY	394	175	#N/A	0.2	10.0	93.0	5.9	5.4	189.9	27.2	1,103	1,338	80.0	-	43.8	43.8	#DIV/O!	#DIV/O!	#DIV/O!	#DIV/O!	#DIV/O!	-	-	-									
Sector				#N/A	0.2		102.5	9.3	(63.2)	2.9	20.6	15.5	111.9	19.8	(68.4)	#N/A	#N/A	#DIV/O!	#DIV/O!	#DIV/O!	#DIV/O!	#N/A	19.1	12.1										

Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)										
Metal & Mining (Overweight) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
ANTM	BUY	3,110	3,600	#N/A	0.5	35.0	421.7	68.6	74.3	14.6	243.4	3,647	8,633	18.5	136.7	20.5	8.7	16.4	6.1	2.3	2.0	4.1	4.9	11.3	22.7
JMCO*	BUY	4,360	7,060	#N/A	0.3	20.1	51.7	(16.4)	8.4	(76.7)	48.5	17,783	24,449	(70.5)	37.5	0.2	0.2	####	####	1.0	0.8	-	-	2.8	3.1
Sector				#N/A	0.9		726.9	(10.7)	24.3	(74.5)	79.2	21,430	33,081	(65.6)	54.4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.5	4.5	
Plantation (Neutral) - Muhammad Fariz (muhammadfariz@bcasekuritas.co.id)																									
AALI	BUY	7,450	7,560	#N/A	0.1	20.3	14.3	5.2	3.4	32.5	0.9	1,484	1,715	40.5	15.6	9.7	8.4	4.6	4.0	0.6	0.6	3.3	4.7	6.4	7.1
DSNG	BUY	1,480	1,320	#N/A	0.1	26.3	56.1	6.5	21.4	30.0	61.0	1,142	2,048	36.0	79.3	13.7	7.7	7.8	4.8	1.6	1.3	1.5	2.0	11.5	17.6
LSIP	BUY	1,160	1,655	#N/A	0.1	40.3	12.9	8.9	21.3	95.6	27.3	1,476	2,034	93.7	37.8	5.4	3.9	1.2	0.4	0.6	0.6	3.4	6.5	11.8	14.4
Sector				#N/A	0.2		83.3	6.0	10.6	46.4	31.8	4,102	5,797	54.3	41.3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	9.3	12.1	
Poultry (Neutral)																									
CPN	BUY	4,580	5,800	#N/A	0.5	44.5	35.8	9.5	6.1	46.8	(1.7)	3,713	4,049	60.1	9.2	20.2	18.5	11.0	10.9	3.1	3.1	0.7	2.4	12.3	12.4
JPFA	BUY	2,700	3,200	#N/A	0.2	43.2	81.6	9.0	4.9	130.3	(0.0)	3,019	3,122	142.1	3.4	14.1	13.6	6.5	6.2	1.9	1.9	1.4	3.6	19.6	18.0
MAIN	HOLD	780	640	#N/A	0.0	39.4	4.1	7.2	(100.0)	30.0	(100.0)	137	-	67.9	(100.0)	12.7	-	6.9	-	0.7	-	0.9	-	5.4	-
Sector				#N/A	0.7		121.6	9.1	(3.1)	75.5	(3.6)	6,869	7,171	106.3	4.4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	14.7	14.3	
Property Residential (Overweight)																									
BSDE	BUY	925	1,420	#N/A	0.1	29.7	18.9	16.3	8.5	20.8	10.2	3,062	3,808	-	-	14.3	14.3	3.4	2.7	0.5	0.5	-	-	7.9	9.7
CTRA	HOLD	880	1,300	#N/A	0.1	43.1	20.2	21.0	16.1	16.8	24.3	2,126	3,078	15.0	46.5	7.7	5.2	3.7	3.3	0.7	0.6	32.9	45.8	8.6	11.1
SMRA	BUY	386	500	#N/A	0.0	58.8	15.2	(0.6)	2.2	0.0	3.0	735	813	1.5	10.7	8.7	7.8	4.1	3.8	0.5	0.4	37.5	38.1	5.5	5.7
Sector				#N/A	0.3		54.3	13.3	9.8	14.4	13.5	5,923	7,700	18.5	30.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	7.9	9.7	
Retail (Overweight)																									
ACES	HOLD	420	820	#N/A	0.0	39.8	20.7	12.8	10.1	18.7	4.7	892	1,006	16.8	12.8	8.1	7.2	4.4	3.9	1.1	1.0	5.3	6.2	13.7	14.2
LPPF	BUY	1,685	4,200	#N/A	0.0	46.8	2.9	4.3	(100.0)	na	#DIV/0!	1,562	-	5.0	(100.0)	8.7	-	4.0	-	1.8	-	10.0	-	-	-
MAPI	BUY	1,195	2,500	#N/A	0.1	48.6	33.0	14.2	11.8	(7.6)	14.5	1,807	2,038	(4.5)	12.8	10.9	9.7	3.9	4.1	1.5	1.3	na.	na.	15.9	15.4
RALS	SELL	412	340	#N/A	0.0	23.2	2.7	27.6	(100.0)	166.6	(100.0)	764	-	-	(100.0)	3.6	-	-	-	0.6	-	5.8	-	18.9	-
Sector				#N/A	0.2		59.3	13.3	(13.1)	(22.6)	(4.9)	5,025	3,044	12.4	(39.4)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	20.5	12.9	
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
EXCL	BUY	3,690	2,800	#N/A	0.4	65.2	49.9	6.4	6.7	27.7	5.7	1,819	2,078	43.9	14.3	26.5	23.2	6.3	5.8	1.8	1.8	0.8	1.9	6.9	7.6
ISAT	BUY	2,390	2,300	#N/A	0.5	16.3	38.2	8.3	3.5	33.0	11.9	4,615	5,354	41.2	16.0	4.2	3.6	4.7	4.6	0.6	0.5	15.3	19.5	14.5	16.6
TLKM	HOLD	3,460	3,350	#N/A	2.2	47.8	303.4	(0.6)	1.6	(7.5)	7.2	23,649	25,454	(16.4)	7.6	14.5	13.5	4.8	4.6	na	2.0	6.2	6.5	14.6	15.1
Sector				#N/A	3.1		391.5	2.3	2.8	0.6	7.9	30,083	32,886	(8.3)	9.3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	14.2	14.3	
Telecommunication Retail (Overweight)																									
ERA	BUY	414	560	#N/A	0.0	43.4	23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	6.3	2.3	5.8	5.6	0.7	0.7	3.3	3.3	12.7	26.6
Sector				#N/A	0.0		23.9	8.5	13.8	5.0	168.3	1,033	2,812	25.0	172.3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	12.0	27.1	
Technology (Overweight) - Jennifer Henry (jenniferhenry@bcasekuritas.co.id)																									
MSTI	BUY	1,410	2,050	#N/A	0.0	15.0	3.1	27.6	12.1	10.9	9.5	530	575	1.8	27.5	8.3	6.5	4.4	4.4	1.7	1.6	7.1	9.8	0.2	0.2
Sector				#N/A	0.0		3.1	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	6.2	6.4	
Tower Telco (Overweight) - Selvi Oktaviani (selvioktaviani@bcasekuritas.co.id)																									
TOWR	BUY	570	790	#N/A	0.2	32.8	17.7	8.5	3.5	6.5	0.7	3,335	3,217	2.5	(3.5)	8.7	9.0	7.9	7.7	na	1.4	7.0	7.5	17.4	15.0
TBIG	SELL	2,170	1,800	#N/A	0.3	8.7	3.7	4.7	5.1	5.7	5.8	1,502	1,636	8.6	9.0	32.7	30.0	12.7	12.2	na	3.8	1.5	1.7	12.3	12.6
MTEL	BUY	600	750	#N/A	0.3	19.7	6.7	8.1	2.6	12.0	3.7	2,108	2,163	0.7	2.6	23.8	23.2	8.6	8.8	1.5	1.5	3.5	na.	6.3	6.4
Sector				#N/A	0.8		28.1	7.4	3.6	7.6	2.9	6,945	7,017	3.2	1.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	10.9	10.5	
Stock universe				#N/A	22.6			(6.3)	(7.4)	(11.0)	3.5	344,598	350,408	(11.4)	1.7	13.6	13.4	(232.7)	1.2	30.9	40.4	4.0%	3.0%	8.0%	8.0%
Stock universe exc Bank				#N/A	17.4			(7.5)	(9.4)	(21.4)	2.6	200,957	200,351	188.6	(0.3)	11.1	11.2	(232.7)	1.2	16.1	21.4	5.4%	3.9%	5.8%	5.7%
Stock universe exc UNVR				#N/A	22.0			(7.2)	(1.3)	(11.2)	6.0	331,937	343,796	(11.6)	3.6	13.6	13.1	(240.3)	1.2	29.7	38.9	3.8%	2.8%	7.8%	7.8%

\*: In USD

\*\* : Excluding ARTO and BECA



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